

# Coca-Cola

2013  
ANNUAL  
REVIEW  
**REASONS  
TO BELIEVE**





The unique taste and sparkle of Coca-Cola has been refreshing people since 1886. And, even after all these years, there's still nothing else like reaching into a cooler, pulling out an ice-cold Coca-Cola and pausing for a special moment of delicious refreshment and uplift. Just one of the many reasons to believe in the bright future of our business.

- 2 Letter to Shareowners
- 5 Selected Financial Data
- 6 2013 Company Highlights
- 8 Dreaming and Doing
- 18 Investing in Tomorrow
- 20 Sharing and Connecting
- 22 Growing Our Brands
- 24 Building Better Communities
- 26 2013 Operating Group Highlights
- 30 Business Profile
- 32 Management
- 34 Board of Directors
- 35 Shareowner Information
- 36 Reconciliation of GAAP and Non-GAAP Financial Measures
- 37 Company Statements
- 38 2020 Vision

Coca-Cola



# A Letter from Our Chairman and Chief Executive Officer

## Dear Fellow Shareowners,

Over the course of a challenging yet ultimately rewarding year, I was reminded, again and again, **that there are so many reasons to believe in this wonderful business of refreshing the world with Coca-Cola and all of our 3,500 other products.**

In fact, by year-end 2013, the extraordinary men and women of The Coca-Cola Company and our global bottling system had set an impressive array of new records for our business:

- Record daily servings of our beverages of 1.9 billion
- Record number of 17 billion-dollar brands
- Record number of 24 million customers visited each week
- Record volume of 28.2 billion unit cases, including record volume for brand *Coca-Cola* of nearly 11 billion unit cases

In addition, we gained value share, increased purchase transactions and achieved sound profit results in line with our long-term growth targets. And we ended the year with full confidence in our 2020 Vision to double Coca-Cola system revenue during this decade.

Along the way, our people achieved many other successes in 2013. Here are some highlights across the 6 Ps of our

2020 Vision: Profit, People, Portfolio, Partners, Planet and Productivity.

**1. Profit.** Despite macroeconomic headwinds, we delivered sound financial results in line with our long-term profit targets and gained global value share in total nonalcoholic ready-to-drink beverages as well as global volume and value share in core sparkling and still beverages.

The Coca-Cola Company generated \$10.5 billion in cash from operations and returned \$8.5 billion in value to shareowners like you through dividends and net share repurchases. In early 2014, we increased our dividend for the 52<sup>nd</sup> consecutive year.

Worldwide, we increased volume 2 percent, with brand *Coca-Cola* alone adding nearly 100 million cases. Sprite and Fanta each grew 2 percent, together adding more than 80 million cases. Our still beverages, meanwhile, grew 5 percent—or more than 300 million cases. Ready-to-drink tea volume expanded by a robust 11 percent, while juices and juice drinks grew 5 percent.



**2. People.** One of the best things about my job is working alongside my outstanding Coca-Cola colleagues. In 2013, I visited our people in more than 30 nations, from Argentina to Liberia, Finland to Japan. I was very pleased to help open the first Coca-Cola plant in Myanmar (or Burma), our 43<sup>rd</sup> bottling facility in China and a new Cappy Pulpy line in Romania.

Our people were honored for many marketing, creative and leadership innovations in 2013. The Coca-Cola Company was named 2013 Creative Marketer of the Year at Cannes Lions, and our exceptional marketing team won 20 other awards at the event. In addition, we were humbled to win the inaugural Brand Icon Award at the 2013 CLIOs and be saluted by Catalyst for advancing opportunities for women.

# 17

billion-dollar brands

# 28.2

billion unit cases worldwide

# \$8.5

billion returned to shareowners

**3. Portfolio.** We strengthened our brand portfolio, ending 2013 with 17 billion-dollar brands led by *Coca-Cola*. In fact, brand *Coca-Cola* alone was a billion-dollar brand in 19 countries. And we have a strong pipeline of future megabrands, with 20 other brands now generating more than \$500 million in annual retail sales.

Building on our strategy of offering a *Coca-Cola* for every lifestyle and occasion, we brought Caffeine-Free Coke Zero to the U.S. Meanwhile, in Argentina and Chile, we launched Coca-Cola Life, an exciting new lower-calorie *Coca-Cola* naturally sweetened with cane sugar and stevia.

**4. Partners.** Since 2010, The Coca-Cola Company and our bottling partners have invested more than \$50 billion in our business, adding 3 million coolers and 4 million customer outlets during that time.

In 2013, we worked very closely with our top marketing partners, connecting with millions of sports fans through the global FIFA World Cup Trophy Tour and the Sochi Olympic Torch Relay across Russia.

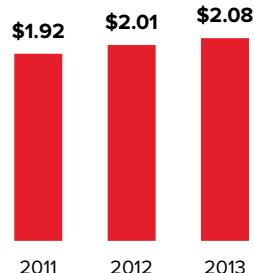
And in early 2014, we announced a strategic, long-term partnership with Keurig Green Mountain that will soon allow people to make and enjoy refreshing, ice-cold Coca-Cola beverages at home.

**5. Planet.** Knowing our business can only be as strong and vibrant as the communities we proudly serve, we organized our sustainability efforts around the “Three Ws” of Women, Water and Well-Being.

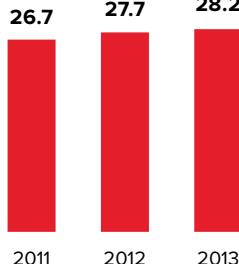
**Women.** We gained real traction during 2013 in our 5by20 initiative—Coca-Cola’s commitment to enable the empowerment of 5 million women entrepreneurs by 2020. By year-end, we had reached more than 550,000 women since the program began as we pilot, scale and replicate the best ideas.

**Water.** In support of our commitment to achieve water neutrality by 2020, we formed a global partnership with DEKA R&D,

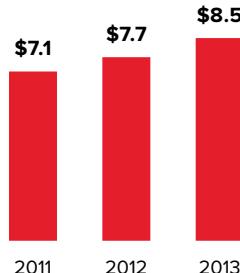
DILUTED EPS (COMPARABLE)<sup>1</sup>



UNIT CASE VOLUME  
(in billions)



VALUE RETURNED TO SHAREOWNERS<sup>1</sup>  
(in billions)



<sup>1</sup> See page 36 for a reconciliation of non-GAAP financial measures to our results as reported under accounting principles generally accepted in the U.S. (“GAAP”).

## Our Mission: To refresh the world... Inspire moments of optimism and happiness... Create value and make a difference.

IBM, McCann Health, Qualcomm, UPS and others to build community water purification kiosks called EKOCENTERs in 20 countries by the end of 2015.

**Well-Being.** We announced four global well-being commitments to give us new momentum in helping to be part of the solution to obesity. Together with our bottling partners, we're increasing the availability of low- and no-calorie drinks, providing clear calorie information, marketing responsibly and inspiring more people to get moving and stay fit. (For more, see page 24.)

**6. Productivity.** Adding to an ongoing productivity program we began in 2012, we designed an expansion of this effort to drive an incremental \$1 billion in productivity between 2014 and 2016. This additional productivity will be reinvested in growth-fueling brand marketing, primarily in increased media spending.

Meanwhile, we remain committed to helping strengthen and streamline our bottling system. In 2013, we sold 51 percent of our Philippine bottling operations to Coca-Cola FEMSA. Other bottling partners merged to form unified organizations serving parts of Brazil, greater Tokyo and the Iberian

Peninsula. And we made progress toward building a 21<sup>st</sup> Century Beverage Partnership Model in the U.S.

As we continue to pursue the goals of our 2020 Vision, we're more convinced than ever of the growth potential of this industry and this Company. Between now and 2020, the global retail value of sparkling beverages is expected to grow by more than \$100 billion—accounting for about a third of industry growth.

Meanwhile, 50 percent of the world's people haven't enjoyed a refreshing, ice-cold *Coca-Cola* in the past month and 25 percent haven't had one in the past year. Which tells me we have the most exciting days of our journey ahead of us.

As always, thank you for your investment in The Coca-Cola Company. Day in and day out, we're honored to advance our mission to **refresh the world, inspire moments of optimism and happiness, create value and make a difference.**

Even as we achieved many successes in 2013, we're not satisfied. We remain as constructively discontent as ever. We believe we can and will do better as we progress toward achieving our



2020 Vision—becoming better at generating sustainable growth, better at delivering value to our customers and consumers, and better at creating value for shareowners like you and other stakeholders. With your support, I'm convinced we can accomplish all of the above and more.

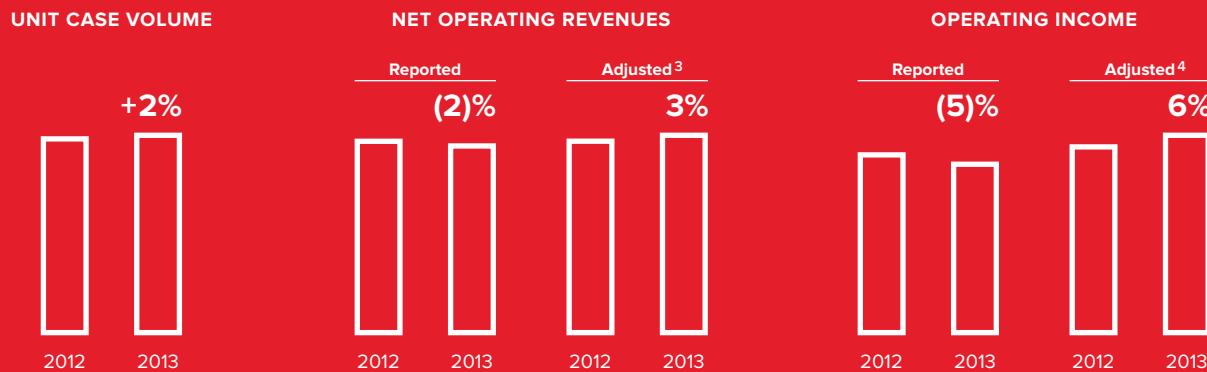
Very best wishes,

**MUHTAR KENT**

Chairman of the Board of Directors  
and Chief Executive Officer  
April 1, 2014

## Selected Financial Data and Performance At-A-Glance

Year Ended December 31,	2013 <sup>1</sup>	2012	2011
(in millions except unit case volume and per share data)			
Unit case volume (in billions) <sup>2</sup>	<b>28.2</b>	27.7	26.7
<b>SUMMARY OF OPERATIONS</b>			
Net operating revenues	<b>\$46,854</b>	\$48,017	\$46,542
Operating income	<b>10,228</b>	10,779	10,173
Net income attributable to shareowners of The Coca-Cola Company	<b>8,584</b>	9,019	8,584
<b>PER SHARE DATA</b>			
Basic net income	<b>\$1.94</b>	\$2.00	\$1.88
Diluted net income	<b>1.90</b>	1.97	1.85
Cash dividends	<b>1.12</b>	1.02	0.94
<b>BALANCE SHEET DATA</b>			
Total assets	<b>\$90,055</b>	\$86,174	\$79,974
Long-term debt	<b>19,154</b>	14,736	13,656



<sup>1</sup> Includes the impact of the deconsolidation of the Brazilian and Philippine bottling operations.

<sup>2</sup> Beverage Partners Worldwide (BPW) is our ready-to-drink tea joint venture with Nestlé S.A. (Nestlé). Due to the refocusing in 2012 of the BPW joint venture, the number of unit cases sold in 2012 does not include BPW unit case volume for those countries in which the joint venture was phased out during 2012, nor does it include unit case volume of products distributed in the U.S. under a sublicense from a subsidiary of Nestlé, which terminated at the end of 2012.

<sup>3</sup> Adjusted net operating revenues differs from what is reported under accounting principles generally accepted in the U.S. ("GAAP"). See page 36 for a reconciliation of non-GAAP financial measures to our results as reported under GAAP. Net operating revenues after considering items impacting comparability for the year ended December 31, 2013, included an unfavorable currency impact of 2 percent and an unfavorable structural impact of 3 percent. Currency neutral net operating revenue growth after considering items impacting comparability and adjusted for structural items for the year ended December 31, 2013, was 3 percent.

<sup>4</sup> Adjusted operating income differs from what is reported under GAAP. See page 36 for a reconciliation of non-GAAP financial measures to our results as reported under GAAP. Operating income after considering items impacting comparability for the year ended December 31, 2013, included an unfavorable currency impact of 4 percent and an unfavorable structural impact of 2 percent. Currency neutral operating income growth after considering items impacting comparability and adjusted for structural items for the year ended December 31, 2013, was 6 percent.

Note: Growth rates shown represent 2013 versus 2012 performance.

## 2013 Company Highlights

**The Coca-Cola Company finished 2013 strongly positioned to capture sustainable growth with an unmatched portfolio of nonalcoholic beverage brands,** inspired and locally relevant marketing, a robust innovation pipeline, a peerless global bottling and distribution network and a restless, entrepreneurial mind-set that's never satisfied with the status quo. We are also moving to the beat of the Millennial generation, finding new ways to connect with teens and young adults through share-worthy content and insights from Millennial consumers and partners.

Garnered 33 million pages views in 2013 on our digital media platform *Coca-Cola® Journey™* and expanded internationally through the deployment of local versions in eight countries, a full homepage redesign and the launch of The Opener contributor network. The platform published more than 1,200 articles by 350+ authors and featured 6,800 videos attracting more than 330,000 views.

Completed acquisition of ZICO™ Pure Premium Coconut Water, a pioneering brand in one of the fastest-growing beverage categories in the world.

Announced our goal to deliver EKOCENTER™ to 20 countries by the end of 2015 through our joint efforts with partners such as DEKA R&D Corporation, IBM, Inter-American Development Bank, McCann Health, NRG Energy, Inc., Qualcomm Technologies, Inc. and UPS.



**REACHED**

**1.9 BILLION**

servings of The Coca-Cola Company beverages each day. That's a lot of refreshment!

**75M+**

Reached more than 75 million “Likes” (and counting) on our Coca-Cola Facebook page.

Inspired more than 3 million people to rediscover the joys of being physically active through our “Get the Ball Rolling” initiative.

Opened our 43<sup>rd</sup> production facility in China, underscoring our continued confidence in and commitment to the country.

Announced our four global well-being commitments to help fight obesity:

1. Offer low- or no-calorie beverage options in every market.
2. Provide transparent nutrition information, featuring calories on the front of all of our packages.
3. Help get people moving by supporting physical activity programs in every country where we do business.
4. Market responsibly, including not advertising to children under 12 anywhere in the world.

Launched Coca-Cola Life™ in Argentina and Chile, the Company's first reduced-calorie cola sweetened with a blend of sugar and stevia.

Returned \$8.5 billion in value to our shareowners through dividends and net share repurchases. In February 2014, increased our dividend for the 52<sup>nd</sup> consecutive year.

Inaugurated our first bottling plant in Myanmar, a move that will create more than 22,000 direct and indirect jobs over the next five years.

Maintained our 4<sup>th</sup> place ranking on *FORTUNE* magazine's World's 50 Most Admired Companies list.



Launched POWERADE ZERO DROPS™, which transforms water into a zero-calorie, on-the-go sports drink.

## COCA-COLA RANKED

# #3

on Interbrand's Best Global Brands list with a brand value of \$79.2 billion.

Launched a first-of-its-kind partnership between Coke Zero™ and Riot Games, in support of the *League of Legends* Challenger Series.

Received a 2013 Catalyst Award for advancing women leaders inside the Company and working to empower 5 million women across our value chain by 2020. By the end of 2013, we had empowered more than 550,000 women entrepreneurs.

Named Creative Marketer of the Year at the Cannes Lions International Festival of Creativity and won 20 additional Cannes Lions awards.

Created a live "friendship portal" linking cities in India and Pakistan through our Small World Machines, showing that what unites us is stronger than what sets us apart.

# DREAMING AND DOING

**We have a lot to be optimistic about.**

We have the largest portfolio of brands in the nonalcoholic ready-to-drink (NARTD) beverage industry.

**Our brands are loved by consumers.**

In fact, “Coca-Cola” is second only to “okay” as the most universally recognized term.

# 20

20 of our sparkling and still brands generated between \$500 million and \$1 billion in retail sales in 2013.



## **Our brands have never been stronger.**

Coca-Cola is a billion-dollar brand in 19 countries, and we have 16 other billion-dollar brands. In addition, 20 of our sparkling and still brands generated between \$500 million and \$1 billion in retail sales in 2013. We are further maximizing our marketing investments by driving our organization to be more nimble, efficient and connected.

We are increasing our levels of engagement with people who love our brands as well as people who are critics of our brands. This is creating more dynamic, real-time connections with people who have come to expect more meaningful and authentic relationships with the brands and businesses they support.

We continue to deliver shared value throughout our system with the people who come in contact with our brands every day—the businesses and entrepreneurs who sell our products around the world, our retail partners, every critical touchpoint throughout our supply chain, the communities we serve, our associates and our shareowners. Aligned with all these constituents, we are strong.



A close-up photograph of a woman with curly brown hair, smiling broadly with her mouth open, showing her teeth. She is wearing a light-colored, short-sleeved shirt. In the bottom left corner, the neck and shoulders of a man are visible, wearing a white shirt and a blue and white striped hat. In the bottom left foreground, the top portion of a Coca-Cola bottle is visible, showing the red label and the word "Coca-Cola" in white script.

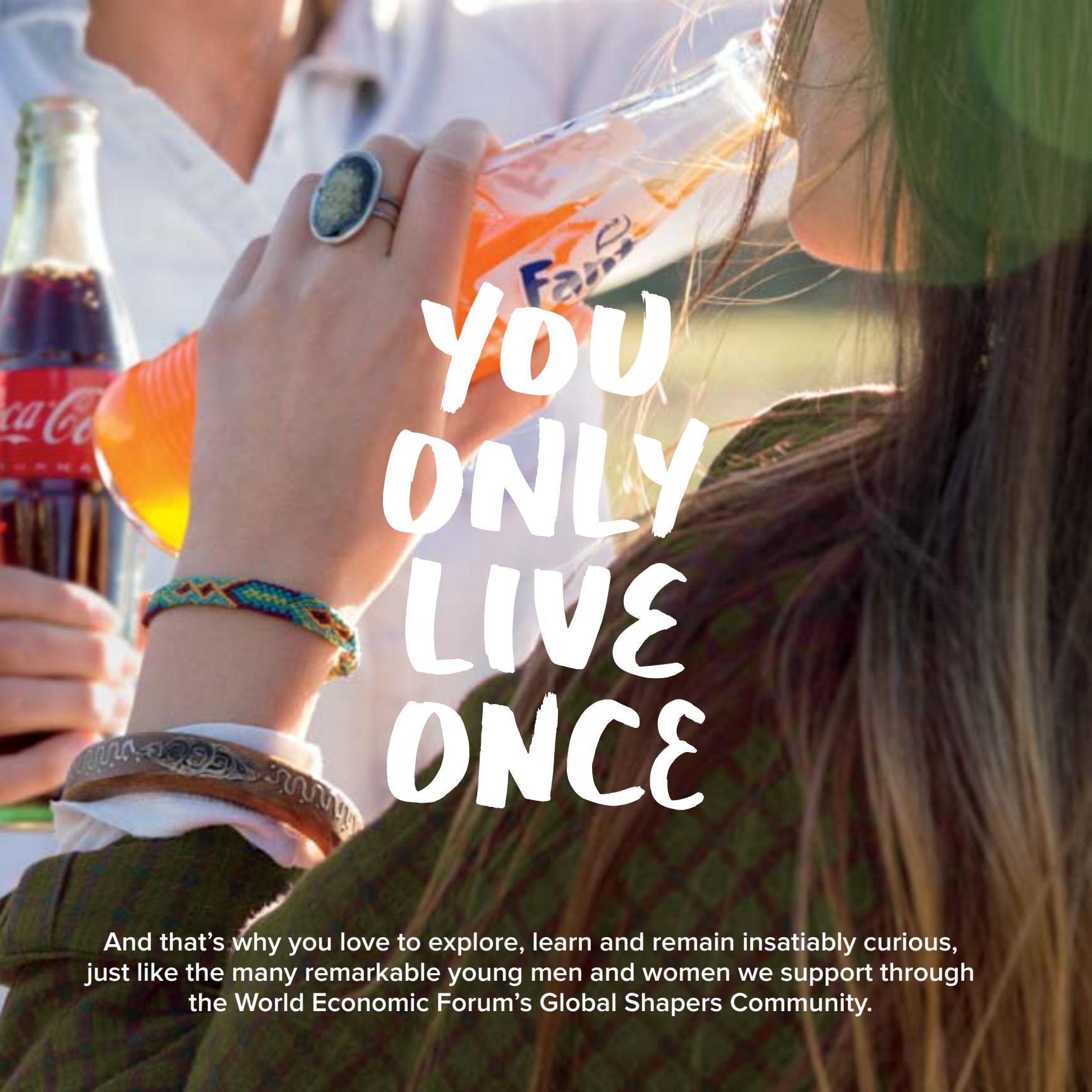
# OPEN HAPPINESS™

It's the tingle of a refreshing ice-cold Coca-Cola hitting the back of your throat after a thrilling whitewater trip through the rapids of the Zambezi River of Zimbabwe, the Gauley River of West Virginia or the Futaleufú River of Chile.



# DARE TO DREAM

It's that unbridled feeling of excitement experienced by the many people worldwide who have launched their own business these past few years.

A close-up photograph of a person's hands and hair. The person is holding a clear plastic bottle of Fanta orange soda in their right hand and a glass bottle of Coca-Cola in their left hand. They have long, dark hair. In the foreground, a portion of their shirt is visible, featuring a colorful, geometric patterned cuff. A silver ring with a blue stone is on their middle finger, and a silver band with intricate patterns is on their ring finger. A colorful beaded bracelet is on their wrist.

YOU  
ONLY  
LIVE  
ONCE

And that's why you love to explore, learn and remain insatiably curious, just like the many remarkable young men and women we support through the World Economic Forum's Global Shapers Community.

A photograph of two young women lying on a patterned rug, laughing and holding cans of Coca-Cola. The woman on the left is wearing a red top and has her hair pulled back. The woman on the right is wearing a green shirt and a grey t-shirt underneath, with her hair down. They are both holding cans of Coke and laughing heartily.

# SEIZE THE DAY

Be happy, live passionately and grab a person you love and “Share a Coke” along with the millions of people who did exactly that across dozens of countries in 2013.



DO  
IT  
BIG!

Why settle for a 5K run when you know you've trained for and can do a 10K?  
An ice-cold POWERADE® awaits you at the finish line.

A close-up photograph of a young African American boy's face. He is looking upwards with a joyful expression. A white soccer ball is balanced on top of his head. He is wearing a grey zip-up hoodie and teal headphones around his neck. The background is a bright, clear blue sky.

LIVE  
IT  
UP

That's exactly what folks are doing when the  
Coca-Cola FIFA World Cup™ Trophy Tour rolls into their town.



A close-up photograph of a person's torso and arms. They are wearing a red, white, and blue plaid shirt. In their right hand, they are holding a clear plastic bottle of Diet Coke. The bottle has a white cap and a label that reads "Diet Coke". The background is slightly blurred, showing what appears to be a green surface.

# BETTER TOGETHER

It's amazing what we can accomplish if we don't mind who gets the credit. Just ask Valerie Alva-Ruiz or any of our more than 40,000 Millennial Coca-Cola associates.

A photograph of a group of young people outdoors. In the foreground, a woman's hands are visible holding a green bottle of Sprite. Behind her, a man in a yellow shirt and dark sweater is smiling and looking upwards. To his right, another man is laughing. The background shows a clear sky.

SKY'S  
THE  
LIMIT

Without hope there is no progress, without vision  
there is no success. The future belongs to the optimists.



# INVESTING IN TOMORROW



One of the best indicators of the strength of our system worldwide is the level of investment by The Coca-Cola Company and our bottling partners around the world. Together, since 2010, we've invested more than \$50 billion in new facilities, distribution infrastructure, equipment and retail customer activations.

We're also investing in our people and developing our next generation of leaders. We have a diverse and talented team across our Coca-Cola system, many of whom are members of the Millennial generation. The skills, experience, knowledge and global perspective our people bring to the business are invaluable, and we will continue to invest in these areas.

Investing in tomorrow also requires driving greater productivity by transforming the way we work and organizing into a stronger networked organization that is more nimble and designed for success in our global marketplace. We are focused on being a better learning organization, enabling best practices to travel in real time across our system for quick implementation and measurable results. We know a winning culture is an adaptive culture that is ready to adjust to any disruption or opportunity, so we're keeping our growth trajectory steady toward our 2020 Vision.

# \$50B

Since 2010, we've invested more than \$50 billion in new facilities, distribution infrastructure, equipment and retail customer activations.

# SHARING AND CONNECTING



Great marketing works, and we're increasing our marketing activity in a significant way. We're adding \$400 million in media spend to support our brands in 2014, part of an incremental \$1 billion investment by 2016.

And we can put these marketing investments behind many effective and exciting assets, including the FIFA World Cup™, the Olympic Games™, "Share a Coke" and more, all activated widely in markets around the world.

The way that people communicate in the digital age is rewriting the rules of marketing and consumer engagement, resulting in uncharted territory for creativity and opening a new world of opportunities. Our ability to adapt and to be part of the daily lives of our consumers will help us achieve our business goals.

As we engage with people, we share stories they can participate in—stories they can then share with their friends and in their social networks. This creates a connection with our brands and our stories as they're shared exponentially across personal digital ecosystems. This is the new world of marketing, and its potential is unlimited.

We have a lot of good stories to tell—stories that have evoked happiness around the world.

Some of our highlights from 2013 include:

- Delivering unexpected moments of connection with our special "Sharing Can" in Singapore.
- Beginning the 92,000-mile Coca-Cola FIFA World Cup™ Trophy Tour, which will give more than 1 million people around the world the chance to experience football's most coveted prize in their own communities.
- Diet Coke™ celebrating Taylor Swift's artistic excellence in its first commercial featuring the extraordinary seven-time Grammy winner.
- Our ambassadors greeting spectators from Coca-Cola trucks and handing out special cheering sticks, limited-edition Coca-Cola bottles and cans, flags and more along the longest Olympic Torch Relay in history.



# \$400M

We're adding \$400 million in media spend to support our brands in 2014, part of an incremental \$1 billion investment by 2016.

# GROWING OUR BRANDS



One of our priorities is to accelerate sparkling beverage growth, led by brand Coca-Cola. Sparkling beverages represent the largest profit pool in our industry, plus the No. 1 value growth category. We expect to see more than \$100 billion in retail value growth of sparkling beverages by 2020. That's about a third of the entire growth of the beverage industry.

Brand Coca-Cola is stronger than ever and growing around the world. Since 2010, we've added 1.1 billion unit cases, bringing the total to 11 billion unit cases in 2013. And yet there are untold millions of people in developing and emerging markets around the world who have yet to enjoy an ice-cold Coca-Cola.

We have more still brands than any of our competitors, and we're investing in their growth. In our juice and juice drink business, we strategically partnered across the supply chain creating a "grove to glass" strategy,

optimizing sourcing, operations and marketing behind our juice products. In 2007, we established a Global Juice Center and since then have captured nearly one-third of juice and juice drink value growth in the industry.

We have 17 sparkling and still beverage brands that deliver more than \$1 billion in retail sales each year. As this number grows, it will do so across our beverage categories, creating more choices for consumers for beverages that satisfy their specific lifestyles and needs—for refreshment, hydration, nutrition, uplift and happiness.

In 2013, people around the world enjoyed an average of 96 eight-ounce servings of our products. And while that is a lot of refreshment, it tells us we have plenty of room to grow.

A photograph of a group of people outdoors. In the foreground, the back of a person's head and shoulders are visible, wearing a dark t-shirt. In the background, a man and a woman are smiling; the woman has long hair blowing in the wind. They appear to be at a picnic or outdoor gathering. A bottle of Coca-Cola is held up between them.

**+1.1B**

Since 2010, we've added  
1.1 billion unit cases of  
brand Coca-Cola, bringing  
the total to 11 billion unit  
cases in 2013.

# BUILDING BETTER COMMUNITIES

## Sustainability

Sustainability is about creating social value while growing our business. More specifically, it is the actions we take every day to positively impact the environment and make a difference for the people and communities we proudly serve. Thinking and acting in sustainable ways is part of our value system. To be a cultural leader, to deliver value to our marketplace, we have to be good for the world in everything that we do.

As part of our sustainability journey, we continue to make progress against our ambitious 2020 sustainability goals in ten important areas with a specific focus on three priorities: empowering women entrepreneurs, conserving the world's precious water resources and improving the well-being of the world's growing population.

## Women

Entrepreneurs are the drivers of communities and economies. And when entrepreneurs are women, that is exponentially true. Women are more likely to invest their earnings in their families—for food, education and opportunity. Our 5by20™ women's empowerment initiative is our global commitment to enable the economic empowerment of 5 million women entrepreneurs across our value chain by 2020.

## Water

As the world population grows, so does the need for more water, safer water and cleaner water. We are committed to our global goal of becoming water neutral by 2020, partly by way of replenishing 100 percent of the water we use to make our products. This means using water more efficiently, treating and recycling wastewater, and partnering with organizations like World Wildlife Fund and others to help us achieve our water stewardship goals.

## Well-Being

Obesity is a growing health challenge in our world, and we continue our global commitment to be a positive force for change and an advocate of well-being. We have committed to four primary initiatives: offer low- or no-calorie options in every market; provide transparent nutrition information, featuring calories on the front of all of our packages; support physical activity programs in every market where we do business; and market responsibly, including no advertising to children under 12 anywhere in the world.<sup>1</sup>

<sup>1</sup> According to our policy, we do not market any of our beverages in programming where the audience is more than 35 percent children under the age of 12.





# 4

We have committed to four primary initiatives:

1. Offer low- or no-calorie options in every market.
2. Provide transparent nutrition information, featuring calories on the front of all of our packages.
3. Support physical activity programs in every market where we do business.
4. Market responsibly, including no advertising to children under 12 anywhere in the world.

## 2013 Operating Group Highlights

2013 WORLDWIDE UNIT CASE  
VOLUME GEOGRAPHIC MIX



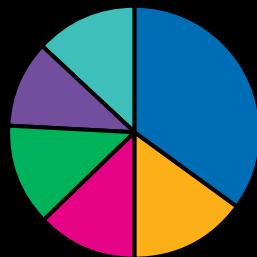
**28.2 Billion  
Unit Cases  
Worldwide**

### UNIT CASE VOLUME GROWTH

Operating Groups	All Beverages		Sparkling Beverages	Still Beverages
	2013 VS. 2012 GROWTH	5-YEAR COMPOUND ANNUAL GROWTH	2013 VS. 2012 GROWTH	2013 VS. 2012 GROWTH
Eurasia & Africa	7%	7%	6%	13%
Europe	-1%	0%	-1%	-5%
Latin America	1%	5%	0%	8%
North America	0%	1%	-2%	5%
Pacific	3%	6%	3%	4%
<b>Worldwide</b>	<b>2%</b>	<b>4%</b>	<b>1%</b>	<b>5%</b>

## Eurasia & Africa

2013 UNIT CASE VOLUME MIX BY GEOGRAPHY

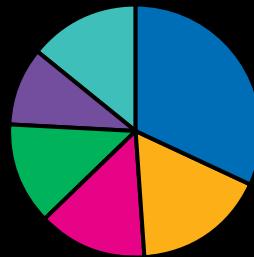


The Eurasia & Africa Group grew unit case volume by 7 percent in 2013, led by double-digit growth in Middle East & North Africa with solid growth across all business units despite challenging macroeconomic environments in some markets. In Russia, double-digit growth of brand Coca-Cola was fueled by our Olympic Games activations, highlighted by the longest-ever Olympic Torch Relay. Elsewhere, the launch of Coke Studio Africa™ in Kenya, Nigeria, Tanzania and Uganda on the back of continued success of the music platform in the Middle East and Pakistan; the success of the “Share a Coke” campaign in key markets such as South Africa and Turkey; and the expansion of our football platform Copa Coca-Cola to more than 30 countries ensured we continued to build brand love and relevant consumer connections. In 2013, we also empowered more than 100,000 women entrepreneurs in Eurasia & Africa as part of our global commitment to empower 5 million women across the Coca-Cola value chain by 2020.



## Europe

2013 UNIT CASE VOLUME MIX BY GEOGRAPHY

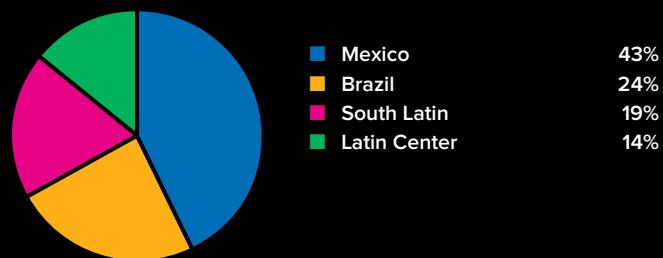


In the face of ongoing macroeconomic uncertainty, particularly in southern Europe, the Europe Group saw a 1 percent decline in unit case volume in 2013. However, both sparkling and still beverages grew value share in 2013, and certain key markets reported volume growth, including Germany (+2 percent) and the Northwest Europe and Nordics (NWEN) Business Unit (+1 percent). A highlight was the successful implementation of “Share a Coke” in summer 2013, involving the printing of nearly 1 billion labels, carrying the 150 most popular names in more than 30 countries. Backed by a fully integrated marketing campaign, “Share a Coke” was warmly received by consumers, helping trademark Coca-Cola generate 5 percent full-year volume growth in Germany, 1 percent full-year volume growth in NWEN and 7 percent immediate consumption volume growth in Iberia. The consolidation of the innocent brand juice and smoothie business further contributed to the group’s performance. The year also saw a high-profile focus on calorie management and well-being, along with widespread action to encourage consumers to enjoy active healthy lifestyles.



## Latin America

2013 UNIT CASE VOLUME MIX BY GEOGRAPHY

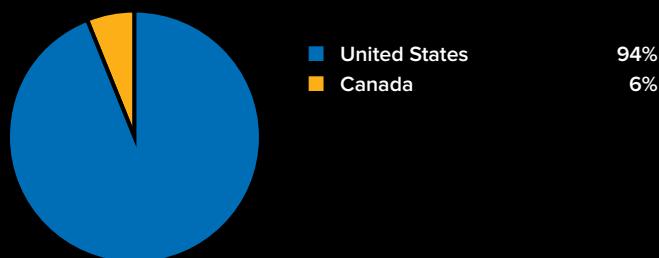


In the context of a very challenging 2013, the Latin America Group solidified its market share position and delivered on its financial commitments. These accomplishments were propelled by our enduring competitive advantages: First, the unique connection of the Latin America consumer with brand Coca-Cola, further enabled this year by world-class brand and category advertising, affordable entry pack expansion and the launch of Coca-Cola Life in Argentina and Chile. Second, our leading beverage portfolio, which was strengthened in 2013 by our expansion into the value-added dairy category in Mexico, among other initiatives. Third, our superior franchise system, which continues to enhance execution capability across the continent by leveraging synergies and sharing best practices. And finally, the engagement, passion and spirit of our team, committed to delivering on the promise of our 2020 Vision.



## North America

2013 UNIT CASE VOLUME MIX BY GEOGRAPHY

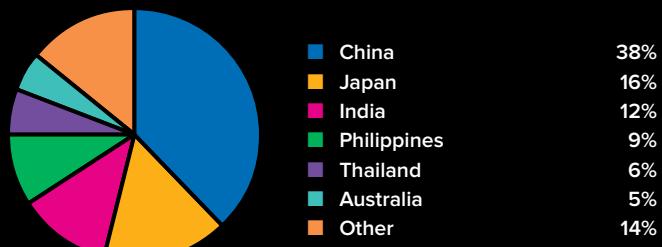


Our flagship market continues its focus on building strong brands, led by brand Coca-Cola, creating customer value and building advantaged capabilities. In a difficult operating environment, we grew our market share across most beverage categories. Strong productivity enabled us to offset much of the commodity headwinds and, as those pressures ease, we will be well-positioned to increase our brand investment and accelerate profitable growth. Coca-Cola Zero volume grew for the eighth consecutive year, while package diversification helped us add more than a million new households to the Coca-Cola brand. The POWERADE, Simply, Dasani and NOS brands all delivered strong growth, and our multi-brand tea portfolio (Honest Tea, Gold Peak, Fuze) had double-digit growth, as did ZICO coconut water and illy coffee. Finally, we have taken a significant step in our efforts to strengthen the franchise system in North America by announcing our intent to grant additional territories to five existing and two new U.S. bottling partners.



## Pacific

### 2013 UNIT CASE VOLUME MIX BY GEOGRAPHY



The Pacific Group delivered 3 percent unit case volume growth in 2013. India reported 4 percent unit case volume growth, led by growth of 18 percent in brand Coca-Cola and 5 percent in brand Sprite. India's growth reflects the impact of strong integrated marketing campaigns and continued expansion of packaging choices to consumers. Japan delivered 1 percent unit case volume growth, with Sprite, Minute Maid™ and Ayataka™ each growing by double digits. Aquarius™, Japan's No. 1 sports drink, was selected as the official drink for the 2020 Summer Olympic Games in Tokyo. China's unit case volume grew 3 percent, with impactful campaigns such as "mini me" and "Share a Coke," while engaging teens and renewing focus on execution, which produced balanced growth across sparkling and still beverages. The group also benefited from strong 25 percent unit case volume growth in Vietnam and 9 percent unit case volume growth in Thailand.



## Bottling Investments



In 2013, the Bottling Investments Group (BIG) saw continued improvement across our markets. After excluding the impact of structural changes, unit case volume grew 4 percent for the year. The group's unit case volume growth was led by China, India and Vietnam. We continued a multiyear trend of market share gains in nonalcoholic ready-to-drink beverages across most of our markets in the group. 2013 was a year of significant change in the footprint of BIG. We combined our bottling operations in Brazil with an independent bottling partner, and we sold a majority ownership interest in our Philippine bottling operations to Coca-Cola FEMSA. We opened a new bottling plant in Myanmar as part of our planned \$200 million investment in the country over the next five years. Coca-Cola is now being produced locally in Myanmar for the first time in more than 60 years. As in prior years, we remained focused on the core strategies that will deliver long-term sustainable growth, develop future leaders of our business, perpetuate a culture of continuous improvement and accountability, and validate our social license to operate in our markets.

## Business Profile

The Coca-Cola Company is the world's largest beverage company. We own or license and market more than 500 nonalcoholic beverage brands. This balanced portfolio includes not only sparkling beverages but a variety of still beverages such as waters, enhanced waters, juices and juice drinks, ready-to-drink teas and coffees, and energy and sports drinks. We own and market four of the world's top five nonalcoholic sparkling beverage brands: Coca-Cola, Diet Coke, Fanta and Sprite. Beverage products bearing our trademarks, sold in the U.S. since 1886, are now sold in more than 200 countries.

### THE COCA-COLA SYSTEM

We are a global business that operates on a local scale in every community where we do business. We are able to create global reach with local resources because of the strength of the Coca-Cola system, which comprises our Company and our bottling partners—nearly 250 worldwide. The Coca-Cola system is not a single entity from a legal or managerial perspective, and the Company does not own or control most of our bottling partners.

Our Company sources ingredients; manufactures and sells concentrates, beverage bases and syrups to our bottling operations; owns the brands; and is responsible for consumer brand marketing initiatives. Our bottling partners and some Company operations manufacture, package, merchandise and distribute the finished branded beverages to our customers and vending partners, who then sell our products to consumers.

Our bottling partners work closely with customers—grocery stores, restaurants, street vendors, convenience stores, movie theaters and amusement parks, among many others—to execute localized strategies developed in partnership with our Company. Through effective collaboration, we are able to sell our products to consumers at a rate of 1.9 billion servings a day.

## THE COCA-COLA COMPANY



**Global Workforce** **130,600<sup>1</sup>**

• North America	3,900
Coca-Cola Refreshments	69,200
• Latin America	2,400
Bottling Investments	2,200
• Europe	2,900
Bottling Investments	11,000
• Eurasia & Africa	2,300
Bottling Investments	1,000
• Pacific	3,000
Bottling Investments	32,700

<sup>1</sup> Corporate associates are included in the geographic area in which they work. Bottling Investments is an operating group with associates located in four of our geographic operating groups. Numbers are approximate and as of December 31, 2013.

## COMPANY EQUITY STAKE IN BOTTLING PARTNERS

### Coca-Cola FEMSA, S.A.B. de C.V.

(Coca-Cola FEMSA)

Coca-Cola FEMSA is the largest independent Coca-Cola bottler in the world. Coca-Cola FEMSA operates in Mexico and also in eight countries in Central America and South America. In January 2013, Coca-Cola FEMSA acquired a majority interest in our bottling operations in the Philippines.

Percent of Company's 2013 Worldwide Unit Case Volume

**14%**

Our Ownership Interest as of December 31, 2013

**28%**

### Coca-Cola HBC AG

(Coca-Cola Hellenic)

Coca-Cola Hellenic is the second-largest independent Coca-Cola bottler, operating in 27 countries in Europe and in Nigeria—serving a population of approximately 580 million people.

Percent of Company's 2013 Worldwide Unit Case Volume

**7%**

Our Ownership Interest as of December 31, 2013

**23%**

### Coca-Cola Amatil Limited

(Coca-Cola Amatil)

Coca-Cola Amatil is one of the largest independent Coca-Cola bottlers in the Pacific region, with operations in Australia, Fiji, Indonesia, New Zealand and Papua New Guinea.

Percent of Company's 2013 Worldwide Unit Case Volume

**2%**

Our Ownership Interest as of December 31, 2013

**29%**

# Management

(AS OF APRIL 1, 2014)

## OPERATIONS

**Coca-Cola International  
(Asia Pacific, Eurasia & Africa,  
Europe and Latin America)**

Ahmet C. Bozer<sup>1</sup>  
President

**Asia Pacific Group**

Asia: Atul Singh<sup>1</sup>, President

ASEAN<sup>2</sup>: Manuel Arroyo

Great China and Korea:  
David G. Brooks

India & South West Asia:  
Venkatesh Kini

Japan: Tim Brett

South Pacific: Bruno Filipi

**Eurasia & Africa Group**

Nathan Kalumbu<sup>1</sup>  
President

Central, East and West Africa:  
Kelvin Balogun

Middle East and North Africa:  
Curtis A. Ferguson

Russia, Ukraine and Belarus:  
Zoran Vucinic

Southern Africa: Therese Gearhart

Turkey, Caucasus and Central Asia:  
Galya Frayman Molinas

**Europe Group**

James Quincey<sup>1</sup>  
President

Central and Southern Europe:  
Nikos Koumettis

Germany: Hendrik Steckhan

Iberia: Marcos de Quinto

Northwest Europe and Nordics:  
Dan Sayre

**Latin America Group**

Brian J. Smith<sup>1</sup>  
President

Brazil: Xiemar Zarazúa

Latin Center: Alfredo Rivera García

Mexico: Francisco Crespo Benítez

South Latin: John Murphy

**North America Group  
(Coca-Cola North America and  
Coca-Cola Refreshments)**

**Coca-Cola North America**

J. Alexander M. Douglas, Jr.<sup>1</sup>  
President

North America Brands:  
Katie Bayne

Canada: Nicola Kettlitz

**Coca-Cola Refreshments**

Paul Mulligan  
President

Canada: John Guarino

**Bottling Investments Group**

Irial Finan<sup>1</sup>  
President

Cambodia, China, Malaysia,  
Myanmar, Singapore and Vietnam:  
Martin Jansen

Germany: Ulrik Nehammer

Bangladesh and India:  
T. Krishnakumar

Latin America: Bill Schultz

Russia, Middle East and Africa:  
Kevin Warren

<sup>1</sup> Person subject to the reporting requirements of Section 16 of the Securities Exchange Act of 1934, as amended

<sup>2</sup> Association of Southeast Asian nations

## SENIOR LEADERSHIP

**Muhtar Kent<sup>1</sup>**  
Chairman of the Board of Directors  
and Chief Executive Officer

**Ahmet C. Bozner<sup>1</sup>**  
Executive Vice President and  
President, Coca-Cola International

**Alexander B. Cummings, Jr.<sup>1</sup>**  
Executive Vice President and  
Chief Administrative Officer

**J. Alexander M. Douglas, Jr.<sup>1</sup>**  
Senior Vice President, Global Chief  
Customer Officer and President,  
Coca-Cola North America

**Ceree Eberly<sup>1</sup>**  
Senior Vice President and  
Chief People Officer

**Gary P. Fayard<sup>1</sup>**  
Executive Vice President and  
Chief Financial Officer

**Irial Finan<sup>1</sup>**  
Executive Vice President and  
President, Bottling Investments  
and Supply Chain

## VICE PRESIDENTS

**Bernhard Goepfert<sup>1</sup>**  
Senior Vice President, General  
Counsel and Chief Legal Counsel

**Ed Steinike**  
Senior Vice President and  
Chief Information Officer

**Joseph V. Tripodi<sup>1</sup>**  
Executive Vice President and Chief  
Marketing and Commercial Officer

**Clyde C. Tuggle<sup>1</sup>**  
Senior Vice President and  
Chief Public Affairs and  
Communications Officer

**Guy Wollaert<sup>1</sup>**  
Senior Vice President and  
Chief Technical Officer

**Rhona Applebaum**  
Chief Science and Health Officer

**Rudy M. Beserra**

Latin Affairs

**Javier Goizueta**  
President, McDonald's Division

**Brent Hastie**  
Strategy and Planning

**Eddie R. Hays**  
Science

**James A. Hush**  
Strategic Security and Aviation

**Robert J. Jordan, Jr.**  
General Tax Counsel

**R. Jackson Kelly**  
Investor Relations Officer

**Robin Moore**  
Chief of Internal Audit

**Christopher P. Nolan**  
Corporate Treasurer

**Carletta Ooton**  
Technical Operations

**Bea Perez**  
Chief Sustainability Officer

**Nancy Quan**  
Global Research and Development  
(R&D) Officer

**Marie D. Quintero-Johnson**  
Director, Mergers and Acquisitions

**Mary M.G. Riddle**  
Flavor Ingredient Supply

**Ann T. Taylor**  
Global Business Services

**Kathy N. Waller<sup>1</sup>**  
Finance and Controller

.....  
**Gloria K. Bowden**  
Corporate Secretary and Associate  
General Counsel

**Fiona K. Lynch**  
Assistant Corporate Secretary

<sup>1</sup> Person subject to the reporting requirements of Section 16 of the Securities Exchange Act of 1934, as amended

## Board of Directors



From left to right:

**Helene D. Gayle**<sup>3</sup>  
President and Chief Executive Officer, CARE USA

**Sam Nunn**<sup>2,5,7</sup>  
Co-Chairman and Chief Executive Officer, Nuclear Threat Initiative

**Alexis M. Herman**<sup>3,7</sup>  
Chair and Chief Executive Officer, New Ventures LLC

**Jacob Wallenberg**<sup>2,7,\*</sup>  
Chairman of the Board, Investor AB

**Peter V. Ueberroth**<sup>1,5</sup>  
Investor and Chairman, Contrarian Group, Inc.

**Evan G. Greenberg**<sup>1,5</sup>  
Chairman and Chief Executive Officer, ACE Limited

**James D. Robinson**<sup>1,3,6</sup>  
Co-Founder and General Partner, RRE Ventures; President, J.D. Robinson, Inc.

**Barry Diller**<sup>2,4,5,6</sup>  
Chairman of the Board and Senior Executive, IAC/InterActiveCorp and Expedia, Inc.

**Muhtar Kent**<sup>4</sup>  
Chairman of the Board, Chief Executive Officer and President, The Coca-Cola Company

**Richard M. Daley**<sup>2</sup>  
Executive Chairman, Tur Partners LLC; Of Counsel, Katten Muchin Rosenman LLP

**Maria Elena Lagomasino**<sup>2,3,6</sup>  
Chief Executive Officer and Managing Partner, WE Family Offices

**Howard G. Buffett**<sup>7</sup>  
President, Buffett Farms; Chairman and Chief Executive Officer, Howard G. Buffett Foundation

**Donald F. McHenry**<sup>1,2,7,\*</sup>  
Distinguished Professor in the Practice of Diplomacy and International Affairs, School of Foreign Service, Georgetown University

**Ronald W. Allen**<sup>1,3</sup>  
Chairman of the Board, President and Chief Executive Officer, Aaron's Inc.

**Ana Botín**  
Chief Executive Officer and Executive Director, Santander UK plc

**Herbert A. Allen**<sup>4,5,6</sup>  
President, Chief Executive Officer and Director, Allen & Company Incorporated

**Robert A. Kotick**<sup>6</sup>  
President, Chief Executive Officer and Director, Activision Blizzard, Inc.

<sup>1</sup> Audit Committee

<sup>2</sup> Committee on Directors and Corporate Governance

<sup>3</sup> Compensation Committee

<sup>4</sup> Executive Committee

<sup>5</sup> Finance Committee

<sup>6</sup> Management Development Committee

<sup>7</sup> Public Issues and Diversity Review Committee

\* Retiring Director

# Shareowner Information

## Board of Directors

Our Board of Directors is elected by the shareowners to oversee their interest in the long-term health and overall success of the Company and its financial strength. The Board serves as the ultimate decision-making body of the Company, except for those matters reserved to or shared with the shareowners. The Board selects and oversees members of senior management, who are charged by the Board with conducting the business of the Company. As of December 31, 2013, the Board was comprised of 17 Directors, 16 of whom are not employees of the Company. For more information on our Board, visit our Company website at [www.coca-colacompany.com/our-company/board-of-directors](http://www.coca-colacompany.com/our-company/board-of-directors).

## Corporate Governance

The Company is committed to good corporate governance, which promotes the long-term interests of shareowners, strengthens Board and management accountability and helps build public trust in the Company. The Board of Directors has established Corporate Governance Guidelines, which provide a framework for the effective governance of the Company. For more information about the Company's Corporate Governance Guidelines and other corporate governance materials, visit our Company website at [www.coca-colacompany.com/investors/corporate-governance](http://www.coca-colacompany.com/investors/corporate-governance).

## Common Stock

The Coca-Cola Company common stock is listed on the New York Stock Exchange, traded under the ticker symbol KO. The Company has

been one of the 30 companies in the Dow Jones Industrial Average since 1987. As of December 31, 2013, there were approximately 4.4 billion shares outstanding and 239,491 shareowners of record.

## Dividends

At its February 2014 meeting, the Board of Directors increased our quarterly dividend 9 percent to \$0.305 per share, equivalent to an annual dividend of \$1.22 per share. The Company has increased dividends in each of the last 52 years. Dividends are normally paid four times a year, usually in April, July, October and December. The Company has paid 371 consecutive dividends, beginning in 1920.

## Direct Stock Purchase and Dividend Reinvestment

Computershare Trust Company, N.A., sponsors and administers a direct stock purchase and dividend reinvestment plan for common stock of The Coca-Cola Company. The Computershare Investment Plan allows investors to directly purchase and sell shares of Company common stock and reinvest dividends.

To request plan materials or learn more about the Computershare Investment Plan, you may contact Computershare, the plan administrator, through the mail, by phone or via the Internet—see below.

## Shareowner Account Assistance

For information and maintenance on your shareowner of record account, please contact:

Computershare Investor Services  
P.O. Box 43078  
Providence, RI 02940-3078

Telephone: (888) COKE-SHR (265-3747) or (781) 575-2653  
Hearing Impaired: (800) 490-1493  
Fax: (781) 575-3605  
Email: [coca-cola@computershare.com](mailto:coca-cola@computershare.com)  
Internet: [www.computershare.com/coca-cola](http://www.computershare.com/coca-cola)

## Shareowner Internet Account Access

For account access via the Internet, please log on to [www.computershare.com/investor](http://www.computershare.com/investor).

Once registered, shareowners can view account history and complete transactions online.

## Electronic Delivery

If you are a shareowner of record, you have an opportunity to help the environment by signing up to receive your shareowner communications, including annual reports, proxy materials, account statements and tax forms, electronically. Register your email address at [www.eTree.com/coca-cola](http://www.eTree.com/coca-cola) and complete the online form. As a thank-you, the Company will have a tree planted on your behalf through American Forests.

## Corporate Offices

The Coca-Cola Company  
One Coca-Cola Plaza  
Atlanta, Georgia 30313  
(404) 676-2121

## Information Resources

Internet: Our website, [www.coca-colacompany.com](http://www.coca-colacompany.com), offers information about our financial performance and news about the Company, our heritage, brand experiences and much more.

Publications: The Company's *Annual Report on Form 10-K*, *Proxy Statement*, *Annual Review*, *Quarterly Reports on Form 10-Q* and other publications covering our sustainability policies and initiatives are available free of charge upon request from our Industry and Consumer Affairs Department at (800) 438-2653. They also can be accessed at [www.coca-colacompany.com](http://www.coca-colacompany.com).

## Interested in joining the Coca-Cola Civic Action Network?

You have a stake in the success of The Coca-Cola Company and its system, and the Coca-Cola Civic Action Network (CAN) is a powerful way to be informed, involved and influential. Coca-Cola CAN is a nonpartisan grassroots network of citizens and businesses. Its purpose is to educate stakeholders about national, state and local issues affecting our industry.

Membership is voluntary, and you will never be asked to make a financial contribution. For more information and to register, visit [www.coca-colacompany.com/investors/civic-action-network-registration](http://www.coca-colacompany.com/investors/civic-action-network-registration).

## Interested in learning more about our sustainability initiatives?

If you are interested in learning more about our sustainability strategy and progress, please visit the "Sustainability" section of our website at [www.coca-colacompany.com/sustainability](http://www.coca-colacompany.com/sustainability).

## Reconciliation of GAAP and Non-GAAP Financial Measures

The Company reports its financial results in accordance with accounting principles generally accepted in the United States ("GAAP" or referred to herein as "reported"). However, management believes that certain non-GAAP financial measures provide users with additional meaningful financial information that should be considered when assessing our ongoing performance. Management also uses these non-GAAP financial measures in making financial, operating and planning decisions and in evaluating the Company's performance. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the Company's reported results

prepared in accordance with GAAP. Our non-GAAP financial information does not represent a comprehensive basis of accounting.

For additional details regarding the reconciliation of GAAP and non-GAAP financial measures below, see the Company's *Current Reports on Form 8-K* filed with the Securities and Exchange Commission (SEC) on February 18, 2014 and February 12, 2013. This information is also available in the "Investors" section of the Company's website, [www.cocacolacompany.com](http://www.cocacolacompany.com).

<b>Year Ended December 31,</b>	<b>2013</b>			<b>2012</b>			<b>2011</b>
<b>(UNAUDITED)</b> (in millions except per share data)	<b>Net operating revenues</b>	<b>Operating income</b>	<b>Diluted net income per share</b>	<b>Net operating revenues</b>	<b>Operating income</b>	<b>Diluted net income per share</b>	<b>Diluted net income per share</b>
<b>Reported (GAAP)</b>	<b>\$46,854</b>	<b>\$10,228</b>	<b>\$ 1.90</b>	<b>\$48,017</b>	<b>\$10,779</b>	<b>\$ 1.97</b>	<b>\$ 1.85</b>
Items Impacting Comparability:							
Asset Impairments/Restructuring	—	383	0.08	—	163	0.04	0.03
Productivity & Reinvestment	—	494	0.07	—	270	0.04	—
Productivity Initiatives	—	(2)	—	—	(10)	—	0.02
Equity Investees	—	—	0.03	—	—	—	0.01
Coca-Cola Enterprises Transaction	—	(2)	—	—	(6)	—	0.05
Transaction Gains/Losses	78	68	(0.06)	6	3	—	(0.07)
Certain Tax Matters	—	—	(0.01)	—	—	(0.03)	—
Other Items	3	91	0.05	9	51	0.01	0.03
After Considering Items (Non-GAAP)	\$ 46,935	\$ 11,260	\$ 2.08	\$ 48,032	\$ 11,250	\$ 2.01	\$ 1.92
<b>Year Ended December 31,</b>	<b>2013</b>						
<b>CURRENCY NEUTRAL (UNAUDITED)</b>				<b>Net operating revenues</b>	<b>Operating income</b>		
<b>% Change – Reported (GAAP)</b>				(2)	(5)		
% Currency Impact				(2)	(4)		
% Change – Currency Neutral Reported				—	(1)		
% Structural Impact				(3)	(2)		
% Change – Currency Neutral Reported and Adjusted for Structural Items				3	1		
% Change – After Considering Items (Non-GAAP)				(2)	—		
% Currency Impact After Considering Items (Non-GAAP)				(2)	(4)		
% Change – Currency Neutral After Considering Items (Non-GAAP)				—	4		
% Structural Impact After Considering Items (Non-GAAP)				(3)	(2)		
% Change – Currency Neutral After Considering Items and Adjusted for Structural Items (Non-GAAP/"Adjusted")				3	6		
<b>Year Ended December 31,</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>				
<b>(UNAUDITED)</b> (in millions)							
<b>Reported (GAAP):</b>							
Issuances of Stock		\$1,328	\$1,489	\$1,569			
Purchases of Stock for Treasury		(4,832)	(4,559)	(4,513)			
Net Change in Stock Issuance Receivables <sup>1</sup>		—	8	(16)			
Net Change in Treasury Stock Payables <sup>2</sup>		(5)	(1)	156			
Net Share Repurchases (Non-GAAP)		(3,509)	(3,063)	(2,804)			
Dividends (GAAP)		(4,969)	(4,595)	(4,300)			
Value Returned to Shareowners (Non-GAAP)		\$ (8,478)	\$ (7,658)	\$ (7,104)			

<sup>1</sup> Represents the net change in receivables related to employee stock options exercised but not settled prior to the end of the year.

<sup>2</sup> Represents the net change in payables for treasury shares repurchased but not settled prior to the end of the year.

Note: Certain columns may not add due to rounding. Certain growth rates may not recalculate using the rounded dollar amounts provided.

# Forward-Looking Statements, Environmental Statement, Equal Opportunity Policy and Scope of the Annual Review

## Forward-Looking Statements

This report may contain statements, estimates or projections that constitute "forward-looking statements" as defined under U.S. federal securities laws. Generally, the words "believe," "expect," "intend," "estimate," "anticipate," "project," "will" and similar expressions identify forward-looking statements, which generally are not historical in nature. Forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from The Coca-Cola Company's historical experience and our present expectations or projections. These risks include, but are not limited to, obesity concerns; water scarcity and poor quality; evolving consumer preferences; increased competition and capabilities in the marketplace; product safety and quality concerns; increased demand for food products and decreased agricultural productivity; changes in the retail landscape or the loss of key retail or foodservice customers; an inability to expand operations in emerging and developing markets; fluctuations in foreign currency exchange rates; interest rate increases; an inability to maintain good relationships with our bottling partners; a deterioration in our bottling partners' financial condition; increases in income tax rates, changes in income tax laws or unfavorable resolution of tax matters; increased or new indirect taxes in the United States or in other major markets; increased cost, disruption of supply or shortage of energy or fuels; increased cost, disruption of supply or shortage of ingredients, other raw materials or packaging materials; changes in laws and regulations relating to beverage containers and packaging; significant additional labeling or warning requirements or limitations on the availability of our products; an inability to protect our information systems against service interruption, misappropriation of data or breaches of security; unfavorable general economic conditions in the United States; unfavorable economic and political conditions in international markets; litigation or legal proceedings; adverse weather conditions; climate change; damage to our brand image and corporate reputation from negative publicity, even if unwarranted, related to product safety or quality, human and workplace rights, obesity or other issues, even if unwarranted; changes in, or failure to comply with, the laws and regulations applicable to our products or our business operations; changes in accounting standards; an inability to achieve our overall long-term growth objectives; deterioration of global credit market conditions; one or more of our counterparty financial institutions default on their obligations to us or fail; an inability to realize additional benefits targeted by our productivity and reinvestment program; an inability to renew collective bargaining agreements on satisfactory terms, or we or our bottling partners experience strikes, work stoppages or labor unrest; future impairment charges; multi-employer plan withdrawal liabilities in the future; an inability to successfully integrate and manage our Company-owned or -controlled bottling operations; global or regional catastrophic events, and other risks discussed in our Company's filings with the Securities and Exchange Commission (SEC), including our *Annual Report on Form 10-K* for the year ended December 31, 2013, and our subsequently filed *Quarterly Reports on Form 10-Q*, which filings are available from the SEC. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. The Coca-Cola Company undertakes no obligation to publicly update or revise any forward-looking statements.

## Environmental Statement

A healthy environment, locally and globally, is vital to our business and to the communities where we operate. We view protection of the environment as a journey, not a destination. We began that journey a number of years ago, and it continues today. Each employee of The Coca-Cola Company has responsibility for stewardship of our natural resources and must strive to conduct business in ways that protect and preserve the environment. Our employees, business partners, suppliers and consumers must all work together to continuously find innovative ways to foster the efficient use of natural resources, the prevention of waste and the sound management of water. Doing so not only benefits the environment, it makes good business sense.



## Equal Opportunity Policy

The Coca-Cola Company values all employees and the contributions they make. Consistent with this value, the Company reaffirms its long-standing commitment to equal opportunity and affirmative action in employment, which are integral parts of our corporate environment. The Company strives to create an inclusive work environment free of discrimination and physical or verbal harassment with respect to race, sex, color, national origin, religion, age, disability, sexual orientation, gender identity and/or expression, genetic information or veteran status. We will make reasonable accommodations in the employment of qualified individuals with disabilities, for religious beliefs and whenever else appropriate. The Company maintains equal employment opportunity functions to ensure adherence to all laws and regulations, and to Company policy in the areas of equal employment opportunity and affirmative action. All managers are expected to implement and enforce the Company policy of nondiscrimination, equal employment opportunity and affirmative action, as well as to prevent acts of harassment within their assigned area of responsibility. Further, it is part of every individual's responsibility to maintain a work environment that reflects the spirit of equal opportunity and prohibits harassment.

## Scope of the Annual Review

Except as otherwise noted, this Annual Review covers the 2013 performance of The Coca-Cola Company and the Coca-Cola system (our Company and our bottling partners), as applicable. Therefore, references to "currently," "to date" or similar expressions reflect information as of December 31, 2013. Certain information in the Annual Review regarding the Company and the Coca-Cola system comes from third-party sources and operations outside of our control. We believe such information has been accurately collected and reported, and that the underlying methodology is sound.

EarthColor Inc. printed this report using 100 percent renewable wind power and following sustainable manufacturing principles, including socially responsible procurement, lean manufacturing, green chemistry principles and the recycling of residual materials, as well as reduced volatile organic compound (VOC) inks and coatings. In addition, carbon and VOC reduction strategies were employed to destroy residual VOCs via bio-oxidation. Offsets were purchased where carbon could not be eliminated to render this report carbon-managed and climate-balanced. The environmental impact of this report was a main consideration from the inception of the project, which is the result of a collaborative effort of The Coca-Cola Company and its supply chain partners with the highest regard for the planet and its ecosystems. Care was taken to use environmentally sustainable products and to follow socially responsible manufacturing processes to ensure a minimized environmental impact. This report is printed on Mohawk Options PC 100, which is manufactured using 100 percent renewable wind energy, composed of 100 percent recycled content.

## Environmental impact estimated savings related to this report:

- ▲ 0.15 acres preserved via sustainable forestry;  
124 trees preserved for the future
- ⚡ 56 million BTUs energy not consumed
- ☀ 28,186 pounds net greenhouse gases prevented
- 🌊 58,025 gallons water saved

Savings baselines were developed using calculations via EarthColor Printings Supply Chain Calculator.





**OUR 2020 VISION GOALS HELP GUIDE  
US TO ACHIEVE SUCCESS THROUGHOUT  
THE COCA-COLA SYSTEM:**

**PROFIT**

More than double system revenues while increasing system margins.

**PEOPLE**

Be a great place to work.

**PORTFOLIO**

More than double our servings to over 3 billion a day and be No. 1 in the NARTD beverage business in every market and every category that is of value to us.

**PARTNERS**

Be the most preferred and trusted beverage partner.

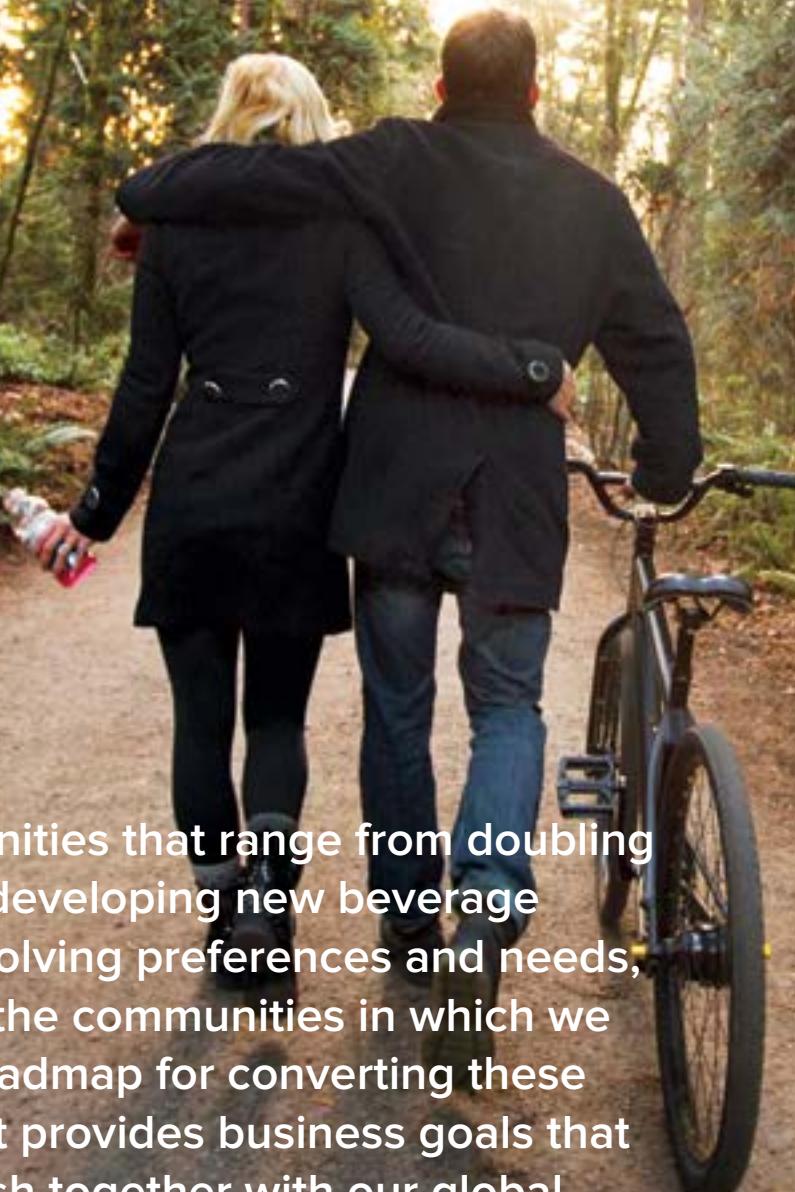
**PLANET**

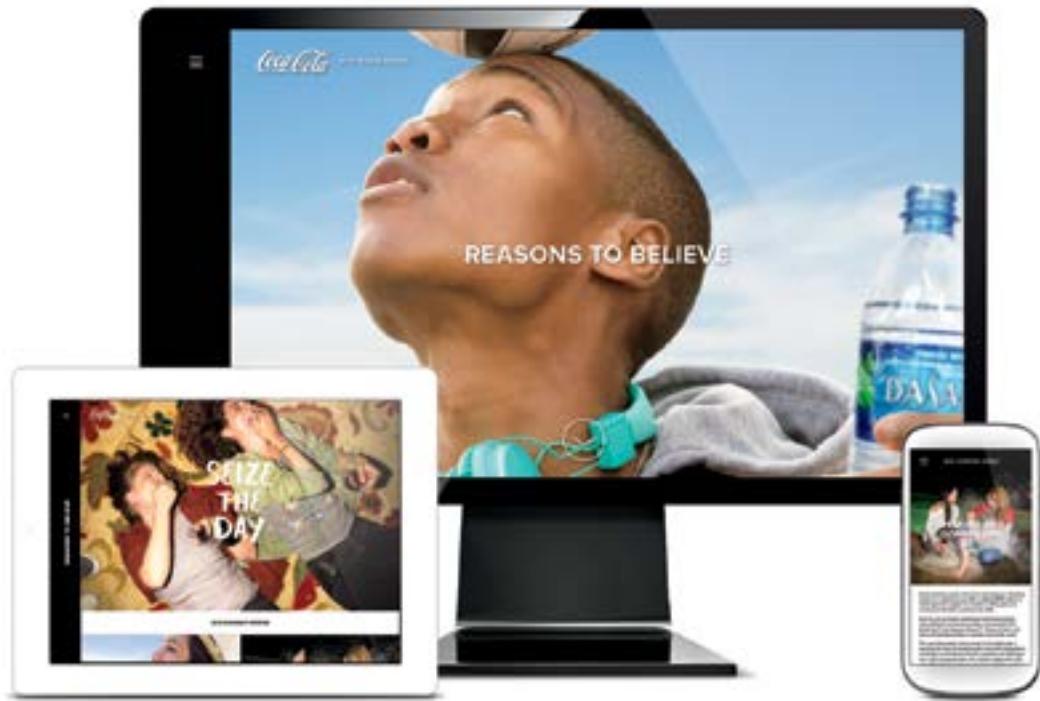
Be a global leader in more sustainable water use, packaging, energy and climate protection.

**PRODUCTIVITY**

Manage people, time and money for greatest effectiveness.

We see a world filled with opportunities that range from doubling our system revenues by 2020, to developing new beverage products that meet consumers' evolving preferences and needs, to making a positive difference in the communities in which we operate. Our 2020 Vision is the roadmap for converting these long-term aspirations into reality. It provides business goals that outline what we need to accomplish together with our global bottling partners, customers and consumers in order to achieve sustainable, measurable growth.





## 2013 Year in Review Online

Scan the QR code with a mobile device or visit  
[www.coca-colacompany.com/annual-review/2013](http://www.coca-colacompany.com/annual-review/2013).



Coca-Cola